

Maine Revised Statutes
Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

Chapter 201: HOUSING AUTHORITY
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

§4973. NOTIFICATION OF INTENT TO SELL

Any person, firm or organization that has a controlling interest in any low-income rental housing may not sell, transfer title or take other action in regard to the property that would result in the termination of financial assistance designed to make a rental unit affordable to low-income or moderate-income people without providing notice, as outlined in subsection 1, to the tenants of that property, the Maine State Housing Authority and the municipal housing authority, if any, for the municipality in which the property is located, as provided in this section. [1993, c. 175, §11 (AMD).]

1. Notice. The notice must be made to the tenants, the Maine State Housing Authority and the municipal housing authority, if any, at least 90 days prior to the owner entering into a contract for the sale or transfer or taking other action in regard to the property that will result in the termination of financial assistance designed to make the rental units affordable to low-income or moderate-income people.

[1993, c. 175, §11 (AMD) .]

2. Right of first refusal. The Maine State Housing Authority has the right of first refusal to purchase the property at its current appraised value, as determined by appraisers for the owner and the authority. The authority holds the right of first refusal throughout the 90-day period. Failure to respond to the notice of first refusal within 90 days constitutes a waiver of that right of first refusal by the authority. By stating in writing its intention to pursue its right of first refusal during the 90-day period, the authority has an additional 90 days, beginning on the date of the termination of the first refusal period, to buy or to produce a buyer for the property. This additional 90-day period may be extended by mutual agreement between the authority and the owner of the property.

A. Nothing in this section prevents an owner of the property from deciding not to sell, transfer or take other action that would result in termination of the financial assistance and revoking the notice required by subsection 1 at any time before its expiration. The withdrawal or revocation extinguishes any right of first refusal held by the Maine State Housing Authority. [1993, c. 175, §11 (AMD).]

[1993, c. 175, §11 (AMD) .]

3. Exceptions. The Maine State Housing Authority may not possess any right of first refusal when a bona fide buyer, by contract with the seller, agrees to maintain the property as low-income housing. The notice provisions of this section apply to this subchapter.

[1993, c. 175, §11 (AMD) .]

SECTION HISTORY

1989, c. 48, §§12,31 (NEW). 1993, c. 175, §11 (AMD).

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